

# MORNING HERALD.

WEDNESDAY, OCTOBER 4, 1837.

MOTTO OF THE HERALD.—Take no shapshots—all damned enemies who issue them—live temperately—drink moderately—eat temperately—society—take care of the expenses—never trust a man—go to bed at 10—rise at six—after buy on credit—fast—God Almighty—live the beautiful—girls—note against Van Buren—kick all politicians and parsons to the devil.

ADJOURNMENT OF CONGRESS.—The House of Representatives have passed a resolution to adjourn on the 15th inst. It is highly probable that the Senate will agree to it.

## Columbia College Commencement.

Yesterday the Columbia College Commencement commenced. The sun shone brightly in the heavens, and put on its brightest look and richest rays. The trees shone brightly in terra firma, and put on their best bonnets, shawls and dresses. The President of the College put on his College cap and gown. The A's—the M.A.'s—and those who were neither B's nor M.A.'s, but who aspire to that honor—also put on their caps and gowns, and thus we found them as they were entering that glorious pile, St. Ann's Church, together with the elite of the military, the civil departments in the city—foreign ministers—and strangers of distinction—who were blended together without any distinction whatever.

Being duly seated we discovered that the ladies were pondered—in beauty of course—in numbers also. They all seemed determined to be pleased and pleasing—delighted and laughing. Prayers were said, in case the devil should have set his heart upon any of the young students, as he used at the University of the Indies, in olden time, and crept in under the silk dresses. We presume that the devil took his departure, as he were there, which we do not doubt—for the display of loveliness was so great that Old Nick, who is a connoisseur in beauty, doubtless crept in to some faces like those which he once beheld in native paradise.

After this exercising, the exercising commenced. A pretty display it was of learning and love, dry prose and sweet poetry, with music between the acts—*Deus peritque manendo*.

Samuel Blatchford then delivered a Greek Poem, it was *germane* to the audience, all save a chique, who, in the language in which Homer wrote, were delighted. Homer, by the by, would be in almost as awkward a plight as the ladies. He would require an interpreter to have the modern Greek converted into the ancient tongue. After the Poem came a passage of music. It went down like a glass of wine under a biscuit. It prepared the ladies for another classic infliction.

Charles Aldis then delivered a Latin Poem, "Hieronymus." The city of cities—Jerusalem. As regards the sense that it conveyed to the ladies, bless them—who directed our attention considerably from the *cacothis lapendi*—it was *idem sonans* with the Greek, and might have been pure gallic, potheen Irish, or native Indian. Then came another sweet strain of music, the ladies looked a little more sweetly. Music is their own peculiar element, they are bound up in it—so are the angels. Is there not a sympathy between the divinities of earth and heaven?

Henry P. Fessenden next delivered an oration on "The poetry of life in modern times." He laid down the law very delectably, but it was, of course, a mere matter of opinion. Some there are, and not a few, who maintain that there is no poetry in modern times, especially since the suspension of specie payments, and the issue of shin plasters, but as we go entirely on the cash principle, this, of course, cannot affect us—then again, some think the poetry of life consists in a clean shirt, especially those who have not got one—others in a sin gling, these are loafers—the majority are of opinion that there is none: We differ—we think there is a little—a devilish little—and that it exists in music and woman—the bright beautiful eagles, and the bright beautiful angels. There is enough in the world, but then there are so many cursed monopolizers that not one in a thousand of us has a fair chance, or any chance at all.

Samuel H. Whitlock then delivered an oration on "Ruins." A great sensation was occasioned by this, some thinking that it alluded to the burnt district, others to the merchants who burnt their fingers in its vicinity, others again to the speculators, who are tottering, and will shortly be numbered with the things that were, some breathed thick as the orator commenced, but they were agreeably disappointed.

What a subject to follow, "the poetry of life in modern times"—Ruins.

Benjamin H. Jarvis afterwards delivered a poem upon Hellas—though, from the distance which we stood from the platform at this period, we cannot say whether it alluded to beautiful Greece or the beautiful woman beloved by Maria, and in an excess of love—Heaven preserve us—murdered by him. Himself committing suicide by her side.

James A. Spencer then delivered an oration upon "Our own times." He made no allusion to the poetry of life—he was right. A man will find a deuced poor chance in "our own times" who looks to the "poetry of life" on a cold night instead of a blanket. A reporter from the "old penny Times" was on the spot, thinking "our own times" meant itself, and that it was about to receive a flaming panegyric from an academician, as if it were possible for men with a grain of intellect, to speak of any paper but the Herald. When will the big loafing prints take a lesson in modesty from us, and know themselves. We take indescribable pains to let them know what they are, but they are so stupid that our information is thrown away upon them.

George L. Nevins then delivered an oration upon "The elements of National Greatness." The elements of national greatness are in "our own times" and out of "our times" they will work a glorious fabric, despite of mad politicians, theologians, metaphysicians, logicians, national phenologists, and animal magnetizers to boot. The elements will pitch one half of them to the devil and cripple the rest by the light of the Herald, and for the love of the ladies, which is the Herald's light, and delight too.

Then other orations and poems were delivered by Messrs. Stephen Douglas, John McMillin, Jr., John L. Tucker, and Anthony Bailey, the ladies in the cab looking loving, and the gentleman making love at the same time.

The last oration was on "The true motives to intellectual exertion." The true motives are those by which we are actuated—the good, the benefit of our children, or a hen after her chickens. We eat them good, wholesome food, dished up in a house and choice and racy fashions, to please their palates. We tell them to avoid the notion of our big contemporaries—to say their prayers—put their trust in the Herald—eschew shapshots, and defy the devil—and we show partiality to the hen, as parents will to mine favored child, and as we will to some favored chicken. Who shall say we are wrong? Without them there would be no motive to intellectual exertion. Men, loafing and may go to the devil his own way, but we are determined that the Herald shall have no ladies in its transepts, if we can possibly help it.

## Great Meeting of the Locofocos—Speeches and Votes—Glow and Riots—Confusion, disorder and shapshots.

Passing up the Bowery on Monday evening, about half-past 7, we heard, on hearing Grand street, a tremendous roar like that of distant thunder, or a young earthquake just rising from an unearthly sleep. We met a friend whose countenance expressed considerable consternation. "Now were I superstitious," said he, "I should certainly imagine that the day of judgment was at hand!" He stopped speaking—so did not step the noise and shouting. "There! there! again! by heavens it is an earthquake! No! yes! 'Another general shout,' as Cassius says.

I do believe that these exclamations are for some new triumphs that are gained by Locofocos! We moved on until we reached a dingy wooden building near the corner of Broom street, dignified by the high sounding title of the "Military and Civil Hall," though the behavior of those within its walls was any thing but civil, or their appearance any thing but military, albeit they were belligerently belligerent.

Descending a dirty stoop, and passing a portal that looked an entrance to the cave of some modern Hecate, we crossed a room filled with worthless whose drunkenish dead eyes in maudlin sorrow looked like the sun of an Indian summer morning rising through a fog, twice as large and ten times as red as they ought to have been. Half suffocated and sickened with the fumes of filthy cigars, long-lines, porter and punch, emanating from the mouths of these "mighty men in Gotham," we ascended sundry flights of worn out wooden stairs, guided solely by stentorian sounds from "grassy throats" and leather lungs, and entered a room having any thing but a "Nicely sanded floor."

The fumes issuing from which were far more strong than sweet. Within was a scene that for richness and riotousness stands unrivalled in the history of modern rowdism. It might be

"Treasured up among the things most noisy?" All sorts and all sizes were there—all ages and complexions, grades and shades, from

Snowy white to sooty. Almost. Not that we mean seriously to assert there were any negroes present; oh no! the Loco Pocos, so far from having reached that pitch of refinement, are opposed to any approximating to amalgamation, as their proceedings show; but there were divers and sundry souls in that assemblage, whose bodies unquestionably betokened them as belonging to the body of "Great unwashed," and whose faces enabled them to figure as fit representatives of that superb society called in courtesy the "Great Unwashed." Locofoco detest all shavers! Shirts, the most or all of them had, or substitutes for shirts, but now a few of these were guilts of the abomination of soap, water and the wash tub.

The room as we entered, would have put the people of Babel to the blush; the day of Pentecost when the Apostles spoke with cloven tongues, each in a different dialect was not priming to the prime spirits of this prime of all parties; for here, some individuals spoke in half a dozen different dialects—some spoke in as many keys—not a few, (we presume from having slept on the Battery all night, and left the gate open), screamed as though they had caught one cold on the top of another—and truly spoke in a base treble and truly terrible tone. We were never present at a meeting of the Neapolitan Lazzaroni, Italian Carbonari, the German Illuminati, the French Infurati, or the St. Giles Locofocati; but one meeting of the illustrious Locofocati of New York, is richer in rioting rowdism, and incongruous incidents, than the whole of the above combined.

Shades of Massanello, Robespierre, Danton, Marat and Black Billy Waters "hide your diminished heads" whilst we detail the doings of the determined democratic Locofocos at the Civil and Military Hall on Monday night.

The meeting was opened by Ming, who read the minutes of the last meeting of the "Equal Rights Party," to the uproarious satisfaction of the motley group then and there assembled. As soon as he had done, some one rose and begged to submit to them certain pledges purporting to be given by the candidates recently nominated by the Locofocos for Assembly, &c., including Messrs. Slam, Bang, Cram, Hunt, Wilder, Brown, Black and Jim Crow, with Job Haskell, the charcoal man, bringing up the tail of the Locofocos with his cart. By these pledges they bound themselves, body and soul, (he it understood and provided always, if they are elected,) to advocate and vote over and over again for all and every measure, good, bad and indifferent, that can claim for paternity the "Equal Rights Party," or "Locofocos," to repeal the mortgage and suspension acts, and peradventure in the progress of improvement to burn all mortgage and title deeds, and suspend all mortgages!

At this stage of the proceedings, a gentleman with a "ventilation gossamer" hat, and neck minus a stock, a la Byron, but remarkably black, jumped on a chair, and wished to know what was meant by the "suspension act." He, for one, objected to personalities and invidious vituperations, and he had no doubt that many more illustrious locofocos were similarly situated to himself in relation to this werry remark.

This produced a tickling sensation in and around a great many throats, and considerable coughing and wheezing was heard from all parts of the room.

The speaker proceeded to state that among other pledges the pledgers pledged themselves

"No pawnbroker would not lend nothing on 'em," shouted a stentorian throat.

A most unorthodox roar of laughter followed this burst, when another stockless and shirtless gentleman rose to remark that he objected to the word pledge being employed in any of the public proceedings or documents of the locofocos; personalities and allusions to poverty (however poetical they might be) must be avoided—he had all his life objected to pledges, when money might be obtained by any other means.

The speaker went on to say that their representatives, if elected, would immediately knock down—

Locofoco—I object to any more knocking down—

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speaking at once. At last several had their hats knocked over their eyes and mouths, and so silence was obtained.

Some one moved the expulsion of the previous speaker. He had insulted that enlightened assemblage by spouting poetry. He was opposed to poetry upon principle. He considered poetry on a par with popery. He thanked his God and the Great Mogul he never wrote a line of poetry in his life—he didn't know a line of poetry—nay, more, he felt proud to say that he didn't understand poetry. Any man that would spout poetry must be a poor devil! and a fellow that would be guilty of writing poetry, would pick a pocket!

Another universal noise, and shouting, and shuffling of feet, and swearing. An equal-rights man rose to reply—"When was this baneful system of employing personalities in speeches to cease—what was the use of trying to wound the feelings of their fellow locofocos; the last speaker had spoken, of picking pockets—what could he mean? He gave any man leave to pick his pocket! What harm could result from it? He paused for a reply. He was a disinterested individual. He thanked his God he could lay his hand upon his breeches and say without a blush, he had nothing in his pocket for any body to pick.

Immense applause from all parts of the room! and shouts of "Bravo! worthy man! put him into the chair!" This "worthy man" went on—"Yes, fellow Locofoco, it is with pride and purity of purpose (here he put his dirty hand under his drifter shirt) I have put a dollar for a dollar—a dollar—a long time—I wouldn't be guilty of owning a dollar—he never did own a dollar—and by the Grace of God and assistance of his fellow Locofocos he never would own a dollar to the day of his death!

Immense cheering which lasted for many minutes and a rush was made to obtain relics of this worthy man's coat, which, though ragged already was torn to tatters in the general scrimmage!

Another gentleman rose to order, and to support the last speaker. This gentleman was as black as a tinker—his skin had not seen day light for several months, and his under garment was like Joseph's coat, of many colors! He began

"Mr. Speaker, I go the entire seine (Hear! hear! from all around the room) I say I go the entire seine for the last speaker! I go in for the purity of the thing!"

Cries of hear him! hear the dustman! Bravo, dustman! the dustman goes in for purity!

"I say I go for purity!" Here he reeled against a person with white pants, and instantaneously dyed them dark brown, and then sat down.

Another gentleman, street sweeper rose—he agreed with the gentleman who just spoke—poetry was every thing—this fellow had a beard at least, eleven inches in length) personalities should be avoided, (he black'd a man's eye the night before) he had talked of picking pockets—what good could come of it!

A lamp lighter rose—He was unaccustomed to ask any man for light—but he should like the last locofoco to enlighten him. That locofoco had said, "no good could come of it?" of what? of picking pockets, or of talking about it? He also paused for a reply.

The gentleman alluded to replied that some locofocos were damned ignorant.

The other rose in a rage. He disdained to make the street maker responsible here—but he would black his eye if he caught him on the Five Points or the Battery. If street sweepers would speak hypocritically (we presume he meant emblematically) who was to blame? For his own part he had always been one thing? He was ignorant; he was proud to say, he never had been anything but ignorant, and ignorant he would remain to the last hour of his life. He was opposed to all change except shillings and sixpences—change brought about improvement—improvement never left things as it found them—he was opposed to all improvements. He believed that an ignorant hog was the happiest animal in creation—he had heard of learned pigs but thanked heaven he had never seen any nor did he believe in their existence. An eminent traveller had said that in America hogs and women had a happy time of it (Hear) and who, he would ask, was more ignorant than women and hogs?

Great row from the bachelor locofocos! The lamp lighter proceeded in spite of the interruption. He believed that ignorance was the very foundation of happiness—he had been as close an observer as he was a reasoner, and he had always noticed that those individuals who clamored loudest about liberty, were almost the most ignorant, so that I say as Shakespeare says

"Where ignorance is bliss, 'Tis folly to be wise."

Another great row for several minutes. A locofoco rose to say once for all that if the Bible, poetry, and particularly Shakespeare were so often made use of by locofocos, it would destroy the Equal Rights party.

The chairman having decided that it was against the constitution to have any thing to do with Moses, or Shakespeare, order was restored and business proceeded.

Locofoco—We undoubtedly stand on the edge of a precipice. Although we can't elect no members of Congress now, yet we have to choose between Assembly men and put somebody into some good fat county offices. There's a good deal of money to be made out of these offices—Sheriff and County Clerk. Always before now which ever party had power, it gave these rich and hungry aristocrats and now I want some poor locofoco to get them. We live in a remarkable day and in a remarkable manner.

"That's true," said a voice in the crowd.

"Your president is with you new locofocos!"

"Where! where!" was shouted from a dozen heads, looking round for early-headed Mat.

"I mean he's with you now more than when you left Tammany. It's a marvellous thing in history and in politics for locofocos and poor mechanics to have a president of their own. One born and bred up in the blessed ignorance that they were. (Cheers.)

"Three cheers for ignorance!"

"The stupid old fools at Tammany have always been defeated, since you left them, and are going to their master, the devil, as fast as they can—

"Three cheers for the devil!"

"They said that Mat used to dictate all Jack said, and now they say Jack dictates all that Mat says—and if so, they must both have been accommodating hypocrites!"

"Three cheers for hypocrites!"

"They used to vote, and sent us about our business till next election—they looked at us when we asked them to pay us for our work, and now we'll boot at them, till the resurrection morning—

"Three cheers for hooting—and three extra cheers for the resurrection morning!"

A Fanny Wright man here rose to order. He objected to the resurrection morning—it was going in to scripture contrary to the constitution; and for his own part, he neither wished to hear of or see the resurrection morning.

The resolutions were then read as prepared by the committee.

Resolved, That we believe whatever errors may justly be laid to the charge of Andrew Jackson's administration, a dishonesty of purpose is not one amongst the charges laid at his door.

Resolved, That as we formerly hesitated to believe the whig assertions that Martin Van Buren dictated nearly, if not all Jackson said, on paper, we now also hesitate to believe that Jackson is the principal adviser of Martin Van Buren.

Resolved, That we believe that Jackson was, and Van Buren is capable of, duly fulfilling the situations in which they were placed by the people, and that we further believe that Andrew Jackson did not, neither does Martin Van Buren require to be guided by the bankers, or by whig leading strings.

Resolved, That we, the members of this truly democratic party, have just cause to rejoice, not only for the wide spread of the constitutional principles we advocate, but for the adoption of the same by the Executive in his recommendation to Congress for a due consideration thereof in the national halls of legislation.

Resolved, That it is the duty of every honest democrat to act at all important crisis to think seriously and act deliberately—to understand before he decides in his opinion, whether it is proper or otherwise to unite with the Anti-Monopolists, the Young Men's division of the party of Tammany Hall. It appears to some impracticable, without a sacrifice of principle—then the cause of democracy must triumph in the Empire State.

Locofoco—It appears—

"Damn Shakespeare—he's no locofoco—Shakespeare was a damned squirt!"

"That's it hell—that damned conjunction!"

"If aint no conjunction! If is a positive pronoun!" so Lindley Murray says.

"Damn Lindley Murray! he's ruled the world a little too long."

"Damn all conjunctions. I dont want no conjunction with Tammany Hall."

After these were read, a great row arose, and all in the room seemed to be speaking at once.

"I move that the resolutions be adopted."

"I second that."

"I move they be sent to hell, along with those who wrote them."

"I move that nobody ought to be able to read and write, it always or as a confusion."

"I move that they be taken separate."

"I move that you take a dose of Brandreth's pills separate."

"Shut your mouth."

"Aye, but you can't throw dust in my eyes."

"But I'll throw my fist at your head."

"Order."

"Chair."

"Silence."

"That man calling silence makes more noise than all the rest."

"I move they be taken altogether."

"I move that they be crammed down your throat altogether."

"I move that we marry the party that makes love to us best."

"No amalgamation."

"Turn out the nigger."

"Turn out that man with a clean face, he's a conservative."

"No clean faces—no clean shirts."

"No shirts at all."

"Mr. Chairman, we've been put to a good many shifts."

"Order."

"Chair."

"No shifts."

"No allusions."

"I move they be laid on the table."

"I move that man who spoke about shifts be laid upon the table."

"I move that the last speaker be thrown out of the window."

"Pitch the resolutions to hell."

"That's right—I second that motion."

"I call for the ayes and noes."

Mr. Webb.—Gentlemen I believe you are altogether ignorant—

"I'll vote of it—ve glories in hour ignorance, old frigate!"

Mr. W.—I was going to say you're ignorant—

"You're a liar—you did say so."

"Order."

"Knock him down with a—

"Chair! Order!"

Mr. Hunter.—Mr. Chairman you're out of order—you've violated the constitution.

Several voices.—Yes, that's it—the Chairman's out of order! notes. I move that the Chairman be put under the table!

"I second the motion."

"Order—Silence."

Capt. Bogart.—I saw Mr. Stratton the other day, and he said right up and down he wouldn't be an Assembly man.

## EXTORTION IN ADVERTISING—CASH AND CREDIT SYSTEM.—The following document is a commentary, as illustrating the extraordinary system of extortion set on foot and practised upon by the credit system of the Wall street prints:—

Mr. J. B. Wood,  
To the Office of the MORNING COURIER & NEW YORK ENQUIRER, Dr.  
137, Sept. 6, To Advertising Small Bills, 23 ts, \$11.50.  
Received payment for the Proprietors,  
WM. O. MUMFORD.

Now mark the odds. For the same advertisement I charge \$3.00, making a difference of \$8.50 in favor of the cash system of the Herald. The Wall street papers, like the fashionable tailors, make their good customers pay for their bad. It is well known that not one half of the advertisements of these prints are paid for, but when they get as good a customer as Mr. Wood, (who keeps the Stranger's Exchange office, No. 23 Wall street, and keeps it well too) they make him pay, not only for his own advertisement, but for all the loafers who stick their papers full of notices on the same day.

This extortion is the legitimate consequence of the credit system.

But again—I not only charge \$3 for the same space and time that my friend Webb charges \$11.50, but my daily circulation is three times that of the Courier in every circle of society, which reduces my prices of advertising for the same degree of publicity to a ratio of 1 to 12—thus proving that the cash system of advertising in the Herald is twelve times cheaper than the credit system of Wall street. Thus we go.

TRAVEL AMONG THE CATHOLICS.—There has been a terrible row and rumple in holy St. Joseph's Catholic church in the Sixth avenue—a regular quarrel between the Trustees and the priest—the Rev. Constantine Columbus Pise. His reverence wanted the centre of the church for the well-dressed maiden ladies, and the aisles for the Irish locofocos. The Trustees bolted at this, and stopped his salary. The priest then brought the bishop into the field, who pronounced a solemn interdict on the church and shut it up. The priest having nothing to do, then waited on the maiden ladies, and wrote sonnets in their albums—the Trustees said prayers at home and made their own holy water. A long correspondence has taken place, which is printed. Can any body give us a copy of the correspondence?

FIRE.—A fire broke out yesterday noon in the drug store of Robinson & Cornell, in Fletcher street, one door from Front, which burnt through to Maiden lane; the store and most of its contents were entirely destroyed—the adjoining premises were much injured.

## MONEY MARKET.

Tuesday, Oct. 3, 6 P. M.

The course of commercial events is smooth, quiet, renovating and may be said to be like honest John's third wife, who had just brought an heir to the world, for the first time, and was, therefore, "as well as can be expected."

Today the markets, money and stocks, have been rather inactive. Specie, if any thing, is rather rising. This tendency upwards is produced, not by the demand for foreign account, but for domestic accounts. The Fidelity bank has been a purchaser in the market. This is believed to be on account of the country banks, which are getting alarmed—will in next legislature. It is also known that the demand created to pay the canal dividends, equal to \$150,000 or more, has tended to increase the price. In addition to this, Prime & Co. have been purchasing on account of the Canada banks and the British government. The quantity required for this demand, has not been as yet very extensive, but it has amounted to something.

Yet it is a remarkable fact that in the face of all these demands, foreign and domestic, the difference between paper and specie is only 5 to 6 per cent. It is true, the domestic demand for specie, by the banks or the government, does not in fact carry a yoke of circulation, nor has it any ultimate tendency adverse to the resumption of specie payments. Even the transportation of specie to Canada, will rapidly benefit the interior banks, because the payments made on account of the British government, will soon mix with the circulation on the frontiers, and find its way back to New York, whither all balances tend.

While this is the condition of the specie operations in New York, we annex the following table, which will show the position and relation which paper and specie bear to each other in each of the places named:—

	Oct. 3, New York.	Silver.	Gold.	Treas. drafts.
" 2, Philadelphia.	51 to 53	51 to 53	51 to 53	51 to 53
Sept. 15, Mobile.	18 to 20	20 to 22	20 to 22	20 to 22
" 16, New Orleans.	13 to 14	13 to 14	13 to 14	13 to 14
" 16, Nashville.	13 to 14	13 to 14	13 to 14	13 to 14
" 22, Richmond.	3 to 4	3 to 4	3 to 4	3 to 4
" 30, Boston.	4 to 4	4 to 4	4 to 4	4 to 4

The great variation between the prices of specie in New York and the southern cities, arises from the greater depreciation of the paper in those places. In Mobile the banks are in the most dilapidated condition—existing under a stop law three years long—hence the depreciation of the paper is fully equal to 7 per cent interest for that period of time. In New Orleans, the banks are in a better condition—many of them being able to resume in a few months. The legislature, too, is believed to be a little locofoco—and a specie of locofoco in a legislature is always excellent to keep the banks in order. Accordingly the depreciation of the paper is only equal to 2 to 3 years interest. In Nashville, the same relations exist. Now in the Atlantic cities, notwithstanding the heavy debts due to them, and the great remittances already made to Europe, the difference between specie and paper is only equal to 4, 6 or 8 months interest, at 6 per cent. Judging, therefore, from the approximation of the two currencies in all these cities, the resumption of specie payments may be put down in the following form:—

	1810.	1815.	1818.	1820.
Bank loans.	60,000,000	75,000,000	80,000,000	100,000,000
Comm'l. pap.	60,000,000	75,000,000	100,000,000	100,000,000
Bank loans.	125,000,000	200,000,000	325,000,000	365,000,000
Comm'l. pap.	125,000,000	200,000,000	325,000,000	365,000,000

In this table it will be seen that allowance is made for the expansions and contractions, which produced the several recessions of 1818, and 1825, including also that of the present year. The intensity of the latter catastrophe can be the more easily estimated from the monstrous expansions—the sudden contractions, and the great amount of general business and speculation transacted in the latter period. The merchants, traders, and speculators issued more promissory notes than there was money to pay them at maturity. This increased the value of money—and caused usury. The banks made more loans and created more paper money than there was specie to sustain their credit. Both, therefore, fell before the expansions and a disruption of confidence. It is nearly eight months since the contractions began and we believe that